

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

1. General

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares and warrants are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is N.S. Hong Investment (BVI) Limited ("NSH"), a company incorporated in the British Virgin Islands.

The Company acts as an investment holding company and provides corporate management services to group companies. Details of the principal activities engaged in by the principal subsidiaries, associates and a jointly-controlled entity are set out in notes 44, 45 and 27 respectively.

2. Early Application of Recently Issued Accounting Standards

During the period, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards ("HKASs") and Hong Kong Financial Reporting Standards ("HKFRSs") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005 except for HKFRS 3 "Business combinations". The Group has early applied HKAS 31 "Investment in joint ventures" in the financial statements for the year ended 31 March 2005.

HKAS 31 states that a "joint control" exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers). HKAS 31 allows the venturer to recognise its interest in jointly-controlled entities using either:

(a) Proportionate consolidation – an entity may either:

- (i) combine its share of each of the assets, liabilities, income and expenses of the jointly-controlled entity with the similar items, line by line, in the consolidated financial statements; or
- (ii) include separate line items for its share of the assets, liabilities, income and expenses of the jointly-controlled entity in the consolidated financial statements; or

(b) Equity method – an entity will initially record its investment in jointly-controlled entities at cost and adjusted thereafter for the post acquisition change in its share of net assets of the jointly-controlled entities.

Proportionate consolidation that combine its share of assets, liabilities, income and expenses with similar items, line by line, has been adopted by the Group. The accounting policy on jointly-controlled entities is set out in note 3.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January 2005. The Group has entered into a sale and purchase agreement for the acquisition of a company as explained in note 43. The acquisition was completed upon the fulfilment of the conditions contemplated under the sale and purchase agreement subsequent to the balance sheet date. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 31 March 2005.

The Group has commenced considering the potential impact of the remaining new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

3. Significant Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and under the historical cost convention, as modified for the revaluation of land and buildings, investment properties and investments in securities. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and jointly-controlled entity made up to 31 March each year.

Subsidiaries are those entities in which the Company has control over the operations. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

A jointly-controlled entity is an entity through which the Group and another party or parties undertake an economic activity which is subject to joint control by a contractual agreement. The Group reports its interest in jointly-controlled entities using proportionate consolidation. The Group's share of the assets, liabilities, income and expenses of jointly-controlled entities are combined with the equivalent items in the consolidated financial statements on a line-by-line basis. Where the Group transacts with its jointly-controlled entities, unrealised profits and losses are eliminated to the extent of the Group's interest in the jointly-controlled entities except when unrealised losses provide evidence of an impairment of the assets transferred.

The results of subsidiaries and jointly-controlled entities acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or jointly-controlled entity at the date of acquisition.

Goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1 April 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries and jointly-controlled entities is presented separately in the balance sheet.

On disposal of a subsidiary or jointly-controlled entity, the attributable amount of unamortised goodwill/goodwill previously eliminated against reserves is included in the determination of the profit or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

3. Significant Accounting Policies – Continued

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisitions after 1 April 2001 is presented separately in the balance sheet as a deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income statement immediately.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Shipping and agency service income is recognised when the shipping and agency services are rendered.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Rental income, including rentals invoiced in advance from properties held under operating leases, is recognised on a straight-line basis over the terms of the relevant leases.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

3. Significant Accounting Policies – Continued

Property, plant and equipment

Property, plant and equipment other than land and buildings and construction in progress are stated at cost less accumulated depreciation and impairment losses.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation increase is transferred to retained profits.

Construction in progress is stated at cost less identified impairment losses which includes all development expenditure and other direct costs, and borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is not depreciated until completion of construction and the relevant assets have been put into intended use. Cost on completed construction work is transferred to the appropriate category of property, plant and equipment.

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment other than construction in progress over their estimated useful lives, as follows:

	Rates	Method
Leasehold land	Over the term of the lease	straight-line
Buildings	4%	straight-line
Leasehold improvements	30%	reducing balance
Furniture and fixtures	30%	reducing balance
Office equipment	40%	reducing balance
Motor vehicles	40%	reducing balance
Plant and machinery	20% – 40%	reducing balance
Vessels	20%	straight-line

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

3. Significant Accounting Policies – Continued

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Deferred charter hire

Deferred charter hire represents future charter hire expense for fishing vessels which have been prepaid. They are amortised and charged to the consolidated income statement as charter hire expense pro-ratedly over the period for which the prepayment is made and the benefits are expected to accrue.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in net profit or loss for the period.

Club debentures

Club debentures held for long-term purposes are stated at cost less identified impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

3. Significant Accounting Policies – Continued

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as a revaluation decrease under that accounting standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other accounting standard.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and conditions, is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

3. Significant Accounting Policies – Continued

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Operating leases

Rental expenses under operating leases are charged to the income statement on a straight-line basis over the relevant terms of leases.

Retirement benefits costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

4. Turnover and Segment Information

An analysis of the Group's turnover and contribution to profit from operations by principal activity and geographical market is as follows:

Business segments

For management purposes, the Group is currently organised into five operating divisions—frozen fish, fillets and portions, fishing, shipping services and vegetables. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Frozen fish	–	trading of frozen seafood products
Fillets and portions	–	selling and processing of frozen seafood products
Fishing	–	fishing and the provision of fishing management services to fishing vessels
Shipping services	–	vessel charter-hire and trading of marine fuel
Vegetables	–	trading and processing of frozen vegetables

Segment information about these businesses is presented below:

Year ended 31 March 2005

	Frozen fish HK\$'000	Fillets and portions HK\$'000	Fishing HK\$'000	Shipping services HK\$'000	Vegetables HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
TURNOVER							
External sales	2,729,929	2,320,141	191,884	31,312	25,010	–	5,298,276
Inter-segment sales	–	–	79,730	5,838	–	(85,568)	–
Total	<u>2,729,929</u>	<u>2,320,141</u>	<u>271,614</u>	<u>37,150</u>	<u>25,010</u>	<u>(85,568)</u>	<u>5,298,276</u>
RESULT							
Segment result	<u>255,784</u>	<u>180,228</u>	<u>81,595</u>	<u>2,781</u>	<u>(3,130)</u>	<u>–</u>	517,258
Unallocated corporate expenses							(172,521)
Profit from operations							344,737
Finance costs							(97,731)
Share of results of associates	693	(919)	–	–	–	–	(226)
Profit before taxation							246,780
Taxation							(3,785)
Profit before minority interests							<u>242,995</u>

Inter-segment sales are charged at prevailing market rates.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

4. Turnover and Segment Information – Continued

Business segments – Continued

Year ended 31 March 2004

	Frozen fish HK\$'000	Fillets and portions HK\$'000	Fishing HK\$'000	Shipping services HK\$'000	Vegetables HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
TURNOVER							
External sales	<u>2,443,095</u>	<u>1,884,316</u>	<u>–</u>	<u>22,378</u>	<u>43,638</u>	<u>–</u>	<u>4,393,427</u>
RESULT							
Segment result	<u>175,498</u>	<u>167,717</u>	<u>–</u>	<u>(366)</u>	<u>4,567</u>	<u>–</u>	<u>347,416</u>
Unallocated corporate expenses							<u>(120,174)</u>
Profit from operations							227,242
Finance costs							(76,186)
Share of results of associates	74	(1,454)	–	–	–	–	<u>(1,380)</u>
Profit before taxation							149,676
Taxation							<u>(1,446)</u>
Profit before minority interests							<u>148,230</u>

There are no inter-segment sales between different business segments for the year ended 31 March 2004.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

4. Turnover and Segment Information – Continued

Business segments – Continued

2005

BALANCE SHEET AT 31 MARCH 2005

	Frozen fish HK\$'000	Fillets and portions HK\$'000	Fishing HK\$'000	Shipping services HK\$'000	Vegetables HK\$'000	Unallocated assets/ liabilities HK\$'000	Consolidated HK\$'000
ASSETS							
Segment assets	2,334,624	1,560,966	421,417	19,488	32,870	–	4,369,365
Investments in associates	5,990	62,023	–	–	–	9,690	77,703
Unallocated corporate assets	–	–	–	–	–	235,202	235,202
Consolidated total assets							<u>4,682,270</u>
LIABILITIES							
Segment liabilities	1,211,422	1,442,731	85,990	14,314	2,906	–	2,757,363
Unallocated corporate liabilities	–	–	–	–	–	133,004	133,004
Consolidated total liabilities							<u>2,890,367</u>

OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2005

	Frozen fish HK\$'000	Fillets and portions HK\$'000	Fishing HK\$'000	Shipping services HK\$'000	Vegetables HK\$'000	Consolidated HK\$'000
Capital additions	5,623	90,311	101	–	340	96,375
Depreciation of property, plant and equipment	2,013	22,238	12	74	4,092	28,429
Amortisation of goodwill	–	1,163	4,233	–	–	5,396
Amortisation of deferred charter hire	–	–	16,566	–	–	16,566
Release of negative goodwill	(1,157)	–	–	–	–	(1,157)
Revaluation increase arising on revaluation of land and buildings credited to income statement	–	257	–	–	–	257
Allowance for amounts due from associates	–	5,000	–	–	–	5,000
Loss on deemed disposal of a subsidiary	1,196	–	–	–	–	1,196
Loss on disposal of property, plant and equipment	132	–	–	–	1,762	1,894
Impairment loss on unlisted securities	–	200	–	–	–	200

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

4. Turnover and Segment Information – Continued

Business segments – Continued

2004

BALANCE SHEET AT 31 MARCH 2004

	Frozen fish HK\$'000	Fillets and portions HK\$'000	Fishing HK\$'000	Shipping services HK\$'000	Vegetables HK\$'000	Unallocated assets/ liabilities HK\$'000	Consolidated HK\$'000
ASSETS							
Segment assets	1,731,560	1,189,110	–	11,670	44,226	–	2,976,566
Investments in associates	15,321	47,367	–	–	–	8,422	71,110
Unallocated corporate assets	–	–	–	–	–	219,360	219,360
Consolidated total assets							<u>3,267,036</u>
LIABILITIES							
Segment liabilities	951,960	581,583	–	6,283	2,788	–	1,542,614
Unallocated corporate liabilities	–	–	–	–	–	126,460	126,460
Consolidated total liabilities							<u>1,669,074</u>

OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2004

	Frozen fish HK\$'000	Fillets and portions HK\$'000	Fishing HK\$'000	Shipping services HK\$'000	Vegetables HK\$'000	Consolidated HK\$'000
Capital additions	4	40,098	–	–	1,844	41,946
Depreciation of property, plant and equipment	1,557	18,653	–	111	5,151	25,472
Amortisation of goodwill	–	678	–	–	–	678
Release of negative goodwill	(169)	–	–	–	–	(169)
Revaluation increase arising on revaluation of land and buildings credited to income statement	–	933	–	–	–	933
Allowance for amounts due from associates	–	3,044	–	–	–	3,044
Loss on deemed disposal of a subsidiary	2,555	–	–	–	–	2,555
Loss on disposal of property, plant and equipment	11	11	–	–	–	22

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

4. Turnover and Segment Information – Continued

Geographical segments

The Group's operations are located in the PRC, North America, Western Europe, Eastern Europe and East Asia.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	Turnover by geographical market	
	2005	2004
	HK\$'000	HK\$'000
PRC	2,811,822	2,344,402
North America	1,046,583	901,175
Western Europe	1,095,356	939,347
Eastern Europe	28,856	20,313
East Asia	256,689	160,795
Other	58,970	27,395
	<u>5,298,276</u>	<u>4,393,427</u>

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

	Carrying amount of segment assets		Additions to property, plant and equipment	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
PRC	3,681,455	2,352,209	81,693	30,400
North America	214,897	195,216	14,219	11,542
Western Europe	227,819	258,603	463	–
Eastern Europe	444,704	238,308	–	–
East Asia	102,080	9,752	–	–
Other	11,315	212,948	–	4
	<u>4,682,270</u>	<u>3,267,036</u>	<u>96,375</u>	<u>41,946</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

5. Other Operating Income

	2005 HK\$'000	2004 HK\$'000
Other operating income comprises of:		
Gain on disposal of investments in securities	–	4,471
Gross rental from investment properties	2,863	2,481
Agency income	3,392	2,375
Revaluation increase on revaluation of land and buildings	257	933
Interest income	2,294	895
Exchange gain, net	–	411
Release of negative goodwill	1,157	169
Sundry income	538	1,500
	<u>10,501</u>	<u>13,235</u>

6. Other Operating Expenses

	2005 HK\$'000	2004 HK\$'000
Other operating expenses comprise of:		
Allowance for amount due from an associate	5,000	3,044
Loss on deemed disposal of a subsidiary	1,196	2,555
Loss on disposal of property, plant and equipment	1,894	22
Amortisation of goodwill	5,396	678
Compensation on early termination of lease agreement	3,113	–
Others	911	–
	<u>17,510</u>	<u>6,299</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

7. Profit from Operations

	2005 HK\$'000	2004 HK\$'000
Profit from operations has been arrived at after charging:		
Auditors' remuneration	2,758	2,145
Depreciation of property, plant and equipment	28,429	25,472
Amortisation of deferred charter hire included in cost of sales	16,566	–
Operating lease rentals in respect of:		
– rented premises	6,122	3,091
– charter hire	69,938	–
Exchange loss, net	27	–
Impairment loss on unlisted equity securities	200	–
Cost of inventories included in cost of sales	4,490,595	3,927,763
Retirement benefits scheme contributions	966	724
Other staff costs	94,135	71,679
Crew wages	28,177	–
Total staff costs	123,278	72,403
and after crediting:		
Net rental income after outgoings	<u>2,617</u>	<u>2,368</u>

8. Finance Costs

	2005 HK\$'000	2004 HK\$'000
Interest on bank borrowings		
– wholly repayable within five years	94,108	74,091
– not wholly repayable within five years	2,339	171
Interest on advances from third parties	1,284	1,924
	<u>97,731</u>	<u>76,186</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

9. Directors' Emoluments

	2005 HK\$'000	2004 HK\$'000
Directors' fees		
– executive	–	–
– independent non-executive	600	480
	<u>600</u>	<u>480</u>
Other emoluments—executive directors		
Salaries and other benefits in kind		
– cash	8,849	8,906
– benefits-in-kind	2,845	3,561
Performance related incentive payment	2,200	2,080
Retirement benefit scheme contributions	328	317
	<u>14,222</u>	<u>14,864</u>
	<u>14,822</u>	<u>15,344</u>

Benefits-in-kind mainly represent the estimated monetary value of accommodation provided to certain directors of the Company.

Included in executive directors' other emoluments of HK\$14,222,000 (2004: HK\$14,864,000) is an amount of HK\$1,541,000 (2004: HK\$1,866,000) charged by PAH and its subsidiaries as administrative income, which was calculated in accordance with the management agreement signed on 3 September 1996 and updated by a supplemental agreement dated 22 July 2003.

Emoluments of the directors were within the following bands:

	2005 No. of Directors	2004 No. of Directors
HK\$ nil to HK\$1,000,000	4	3
HK\$1,000,001 to HK\$1,500,000	1	1
HK\$2,000,001 to HK\$2,500,000	3	2
HK\$2,500,001 to HK\$3,000,000	1	2
HK\$3,000,001 to HK\$3,500,000	1	1
	<u>10</u>	<u>9</u>

The five highest paid individuals of the Group for the years ended 31 March 2005 and 31 March 2004 are all directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

10. Taxation

	2005 HK\$'000	2004 HK\$'000
The charge comprises:		
Profit for the year		
– Hong Kong	7,130	3,156
– other jurisdictions	606	250
(Over)underprovision in prior year		
– Hong Kong	(477)	693
	<u>7,259</u>	<u>4,099</u>
Deferred taxation (note 31)		
– current year	(3,994)	(2,586)
– attributable to a change in tax rate	–	(67)
	<u>(3,994)</u>	<u>(2,653)</u>
Share of taxation of associates	<u>520</u>	–
Tax charge for the year	<u><u>3,785</u></u>	<u><u>1,446</u></u>

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profits for the year.

Taxation in other jurisdictions are calculated at the rate prevailing in the respective jurisdiction.

As a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and accordingly that portion of profit is not subject to Hong Kong Profits Tax.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

10. Taxation – Continued

The tax charge for the year can be reconciled to the profit before taxation as follows:

	2005 HK\$'000	2004 HK\$'000
Profit before taxation	<u>246,780</u>	<u>149,676</u>
Tax at Hong Kong Profits Tax rate of 17.5%	43,187	26,193
Tax effect of expenses not deductible for tax purposes	10,848	10,256
Tax effect of income not taxable for tax purposes	(49,610)	(36,443)
(Over)underprovision in respect of prior year	(477)	693
Tax effect of tax losses not recognised	815	2,649
Utilisation of tax losses previously not recognised	(4,681)	(743)
Tax effect of other deductible temporary differences not recognised	123	321
Increase in the opening deferred tax liability resulting from an increase in Hong Kong Profits Tax rate	–	(67)
Effect of different tax rates of subsidiaries/associates operating in other jurisdictions	392	(51)
Tax effect of share of taxation of associates	480	–
Others	<u>2,708</u>	<u>(1,362)</u>
Tax charge for the year	<u>3,785</u>	<u>1,446</u>

11. Net Profit for The Year

Of the Group's net profit for the year of HK\$163,228,000 (2004: HK\$111,630,000), a net profit of HK\$121,246,000 (2004: HK\$77,313,000) has been dealt with in the financial statements of the Company.

12. Dividend

	2005 HK\$'000	2004 HK\$'000
Final dividend:		
Proposed final dividend of HK5.4 cents (2004: HK4.9 cents) per share	<u>54,409</u>	<u>48,942</u>

The final dividend has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

13. Earnings Per Share

The calculation of the basic and diluted earnings per share for the two years ended 31 March 2005 are based on the following data:

	2005 HK\$'000	2004 HK\$'000
Earnings for the purposes of calculation of basic and diluted earnings per share	<u>163,228</u>	<u>111,630</u>
Weighted average number of ordinary shares for the purposes of calculation of basic earnings per share	999,268,913	751,839,891
Effect of dilutive potential ordinary shares in respect of		
– share options	2,950,694	3,452,731
– warrants	<u>–</u>	<u>26,192,888</u>
Weighted average number of ordinary shares for the purposes of calculation of diluted earnings per share	<u>1,002,219,607</u>	<u>781,485,510</u>

Diluted earnings per share in 2005 had not accounted by assuming for the conversion of the Company's outstanding warrants as the exercise price of the Company's outstanding warrants was higher than the average market price per share.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

14. Property, Plant and Equipment

	Land and buildings	Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Plant and machinery	Vessels	Construction in progress	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP									
COST OR VALUATION									
At 1.4.2004	223,167	19,732	17,462	36,593	23,404	109,694	47,044	21,823	498,919
Additions	50,462	9,585	332	4,794	3,448	15,990	-	11,764	96,375
Acquisition of a joint- controlled entity	-	-	3	-	-	-	-	-	3
Disposals	-	-	(1,993)	(182)	(1,431)	(3,328)	-	(2,006)	(8,940)
Transfer to investment properties	(21,000)	-	-	-	-	-	-	-	(21,000)
Transfer	-	2,276	-	67	-	(188)	-	(2,155)	-
Revaluation increase	39,338	-	-	-	-	-	-	-	39,338
	<u>291,967</u>	<u>31,593</u>	<u>15,804</u>	<u>41,272</u>	<u>25,421</u>	<u>122,168</u>	<u>47,044</u>	<u>29,426</u>	<u>604,695</u>
At 31.3.2005									
Comprising:									
At cost	-	31,593	15,804	41,272	25,421	122,168	47,044	29,426	312,728
At valuation – 2005	<u>291,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>291,967</u>
	<u>291,967</u>	<u>31,593</u>	<u>15,804</u>	<u>41,272</u>	<u>25,421</u>	<u>122,168</u>	<u>47,044</u>	<u>29,426</u>	<u>604,695</u>
DEPRECIATION									
At 1.4.2004	-	11,984	14,413	24,272	18,040	55,051	40,200	-	163,960
Provided for the year	3,265	3,838	1,011	5,324	2,901	12,016	74	-	28,429
Eliminated on disposals	-	-	(1,783)	(130)	(683)	(1,335)	-	-	(3,931)
Transfer	-	98	-	16	-	(114)	-	-	-
Transfer to investment properties	(128)	-	-	-	-	-	-	-	(128)
Adjustment on revaluation	(3,137)	-	-	-	-	-	-	-	(3,137)
	<u>-</u>	<u>15,920</u>	<u>13,641</u>	<u>29,482</u>	<u>20,258</u>	<u>65,618</u>	<u>40,274</u>	<u>-</u>	<u>185,193</u>
At 31.3.2005									
NET BOOK VALUES									
At 31.3.2005	<u>291,967</u>	<u>15,673</u>	<u>2,163</u>	<u>11,790</u>	<u>5,163</u>	<u>56,550</u>	<u>6,770</u>	<u>29,426</u>	<u>419,502</u>
At 31.3.2004	<u>223,167</u>	<u>7,748</u>	<u>3,049</u>	<u>12,321</u>	<u>5,364</u>	<u>54,643</u>	<u>6,844</u>	<u>21,823</u>	<u>334,959</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

14. Property, Plant and Equipment – Continued

The net book value of land and buildings shown above comprises:

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Land in Hong Kong held under long leases	240,267	171,567
Land in the PRC held under medium-term leases	51,700	51,600
	<u>291,967</u>	<u>223,167</u>

The leasehold land and buildings of the Group in Hong Kong and the PRC were revalued at 31 March 2005 on an open market value basis by BMI Appraisals Limited, an independent property valuer. The valuation gave rise to a revaluation increase of HK\$42,475,000 in which HK\$42,218,000 and HK\$257,000 have been credited to asset revaluation reserve and income statement, respectively.

If leasehold land and buildings of the Group had not been revalued, they would have been included on a historical cost basis at the following amounts:

	HK\$'000
Cost	259,893
Accumulated depreciation	<u>(41,581)</u>
Net book value at 31 March 2005	<u>218,312</u>
Net book value at 31 March 2004	<u>201,564</u>

15. Investment Properties

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
AT VALUATION		
At beginning of the year	55,900	55,930
Revaluation increase (decrease) arising on revaluation	13,928	(30)
Transferred from land and buildings	20,872	–
At end of the year	<u>90,700</u>	<u>55,900</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

15. Investment Properties – Continued

The carrying value of investment properties shown above comprises:

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Land in Hong Kong held under long leases	52,000	18,300
Land in the PRC held under medium term lease	6,900	–
Land in the PRC held under long term leases	31,800	37,600
	<u>90,700</u>	<u>55,900</u>

The investment properties are rented out under operating leases.

The investment properties of the Group in Hong Kong and the PRC were revalued at 31 March 2005 on an open market value basis by BMI Appraisals Limited, an independent property valuer. The revaluation gave rise to a revaluation increase of HK\$13,928,000 which has been credited to asset revaluation reserve.

16. Goodwill

	HK\$'000
THE GROUP	
GROSS AMOUNT	
At 1 April 2004	17,435
Arising on the acquisition of a jointly-controlled entity (note)	105,293
Arising on the acquisition of additional interest in a subsidiary	3,535
	<u>126,263</u>
At 31 March 2005	126,263
AMORTISATION	
At 1 April 2004	(678)
Provided for the year	(5,396)
	<u>(6,074)</u>
At 31 March 2005	(6,074)
CARRYING AMOUNTS	
At 31 March 2005	<u>120,189</u>
At 31 March 2004	<u>16,757</u>

The goodwill is amortised on a straight-line basis ranging from 10 to 20 years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

16. Goodwill – Continued

Note:

The goodwill and net cash outflow arising from acquisition of interest in a jointly-controlled entity during the year has been determined as follows:

	HK\$'000
Net assets acquired:	
Property, plant and equipment	3
Deferred charter hire	214,928
Trade and other receivables	46,560
Bank balances and cash	30,056
Trade and other payables	(225,244)
Amount due to a jointly-controlled entity	(463)
	<u>65,840</u>
Goodwill arising on consolidation	105,293
	<u>171,133</u>
Total consideration	<u>171,133</u>
Satisfied by:	
Cash	<u>171,133</u>
Net cash outflow arising on acquisition:	
Cash consideration	(171,133)
Bank balances and cash acquired	30,056
	<u>(141,077)</u>

Additional information relating to the jointly-controlled entity are provided in note 27.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

17. Negative Goodwill

	HK\$'000
THE GROUP	
GROSS AMOUNT	
At 1 April 2004	(3,444)
Arising on the acquisition of additional interest in a subsidiary	<u>(18,390)</u>
At 31 March 2005	<u>(21,834)</u>
RELEASED TO THE INCOME STATEMENT	
At 1 April 2004	278
Released during the year	<u>1,157</u>
At 31 March 2005	<u>1,435</u>
CARRYING AMOUNTS	
At 31 March 2005	<u><u>(20,399)</u></u>
At 31 March 2004	<u><u>(3,166)</u></u>

The addition of HK\$18,390,000 in negative goodwill during the year arose on the Group's acquisition of an additional 7.58% of equity interest in Pacific Andes (Holdings) Limited.

The negative goodwill is released to income statement on a straight-line basis of 20 years, representing the estimated average useful life of the depreciable assets acquired.

18. Interests in Subsidiaries

	THE COMPANY	
	2005	2004
	HK\$'000	HK\$'000
Unlisted shares	41,926	41,926
Amounts due from subsidiaries	<u>870,141</u>	<u>797,282</u>
	<u><u>912,067</u></u>	<u><u>839,208</u></u>

Particulars of the Company's principal subsidiaries at 31 March 2005 are set out in note 44.

The amounts due from subsidiaries are unsecured, bears interest at rates ranging from 1.20% to 9.51% (2004: 1.22% to 5.99%) and will not be repayable within twelve months from the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

19. Deferred Charter Hire

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Acquisition of a jointly-controlled entity	214,928	–
Less: accumulated amortisation	(16,566)	–
	<u>198,362</u>	<u>–</u>
Included as current assets in trade and other receivables	(22,670)	–
	<u>175,692</u>	<u>–</u>
Included as non-current assets		
Accumulated amortisation:		
Acquisition of a jointly-controlled entity	–	–
Amortisation during the year	16,566	–
	<u>16,566</u>	<u>–</u>
At end of year	<u>16,566</u>	<u>–</u>

20. Interests in Associates

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Share of net assets	<u>1,468</u>	<u>2,214</u>

Particulars of the Group's principal associates as at 31 March 2005 are set out in note 45.

21. Other Investments

	THE GROUP		THE COMPANY	
	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
Other securities:				
Listed overseas equity securities	5,636	–	–	–
Unlisted equity securities	–	200	–	–
Club debentures	<u>23,691</u>	<u>23,691</u>	<u>18,600</u>	<u>18,600</u>
	<u>29,327</u>	<u>23,891</u>	<u>18,600</u>	<u>18,600</u>
Market value of listed securities	<u>5,636</u>	<u>–</u>	<u>–</u>	<u>–</u>

In the opinion of the directors, the club debentures are worth at least their cost.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

22. Inventories

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Inventories, at cost, consist of the following:		
Frozen fish	969,279	469,858
Fillets and portions	405,145	394,619
Fuel	4,585	3,388
Seeds and vegetables	7,440	8,613
Packing materials	17,495	11,560
	<u>1,403,944</u>	<u>888,038</u>

23. Trade and Other Receivables

Included in trade and other receivables are trade receivables of HK\$753,643,000 (2004: HK\$672,233,000) and bills receivables of HK\$123,081,000 (2004: HK\$129,880,000) respectively. The Group maintains a defined credit policy. For sales of goods, the Group allows an average credit period of 30 days to 120 days to its trade customers. The aged analysis of trade receivables and bills receivables at the balance sheet date is as follows:

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Less than 30 days	594,241	345,609
31–60 days	190,493	311,409
61–90 days	82,518	41,138
91–120 days	7,465	75,779
Over 120 days	2,007	28,178
	<u>876,724</u>	<u>802,113</u>

Included in other receivables are amounts of HK\$762,447,000 (2004: HK\$320,814,000) in respect of prepayments made for the purchase of frozen fish inventories. These amounts are unsecured and interest-free.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

24. Trade Receivables with Insurance Coverage

Included in the trade receivables with insurance coverage are discounted trade receivables of HK\$280,707,000 (2004: HK\$162,619,000) which have been discounted to certain banks under the receivable discounting advance facilities.

The aged analysis of the trade receivable with insurance coverage at balance sheet date is as follows:

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Less than 30 days	178,864	201,457
31–60 days	115,066	117,293
61–90 days	16,547	14,573
91–120 days	2,155	17,567
Over 120 days	1,791	1,427
	<u>314,423</u>	<u>352,317</u>

25. Advances to Suppliers

THE GROUP

The Group's advances to suppliers are unsecured and repayable on demand. Except for an amount of HK\$15,627,000 which is charged interest at 10% per annum and compounded monthly, the remaining advances are interest free.

26. Trade Receivables from Associates and Amounts due from/to Associates

THE GROUP

Trade receivables from associates and amounts due from/to associates are secured, interest-free and are repayable on demand.

For sales of goods to associates, the Group allows an average credit period of 30 days to 60 days. The aged analysis of trade receivable from associates at balance sheet date is as follows:

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Less than 30 days	67,378	61,617
31–60 days	–	–
61–90 days	–	–
91–120 days	–	–
Over 120 days	–	–
	<u>67,378</u>	<u>61,617</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

27. Amount due from a Jointly-controlled Entity

The details of the jointly-controlled entity acquired during the year are as follows:

Name of jointly-controlled entity	Principal activities/Country of incorporation/Place of business	Effective equity interest held by group
China Fisheries International Limited	Operation of fishing vessels and sales of fish and other marine catches/Samoa/Worldwide	24%

The amounts due from a jointly-controlled entity are unsecured, interest-free and has no fixed repayment terms. Subsequent to the end of the financial year, the amount was fully repaid.

The following amounts are included in the financial statements of the Group as a result of proportionate consolidation of the jointly-controlled entity. The result of the jointly-controlled entity have been proportionately accounted for since 12 July 2004, the effective date of acquisition of joint control.

	THE GROUP HK\$'000
Non-current assets	175,780
Current assets	102,762
Current liabilities	(131,110)
Net assets	<u>147,432</u>
Turnover	271,614
Cost of sales and operating expenses	(190,019)
Profit before taxation	81,595
Taxation	—
Profit after taxation	<u>81,595</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

28. Pledged Deposits

THE GROUP

Deposits pledged to a bank comprised proceeds from discounting export invoices to secure discounting advances drawn on trade receivables with insurance coverage granted to the Group.

29. Trade and Other Payables

Included in trade and other payables are trade payables of HK\$347,187,000 (2004: HK\$58,626,000). The aged analysis of trade payables at the balance sheet date is as follows:

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Less than 30 days	263,015	33,084
31–60 days	84,098	25,176
61–90 days	74	333
Over 90 days	–	33
	<u>347,187</u>	<u>58,626</u>

Included in other payables are advances from third parties of HK\$16,790,000 (2004: HK\$25,428,000) which bear interest at prevailing market rates and were secured by inventories of HK\$22,386,000 (2004: HK\$33,904,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

30. Bank Borrowings

	THE GROUP	
	2005 HK\$'000	2004 HK\$'000
Bank borrowings comprise:		
Inventory loans	466,713	117,000
Trust receipt and short term bank loans	1,442,022	1,106,715
Other term loans	14,394	13,764
Mortgage loans	97,234	70,499
Bank overdrafts	9,107	15,038
	<u>2,029,470</u>	<u>1,323,016</u>
Analysed as:		
Secured	563,947	187,499
Unsecured	1,465,523	1,135,517
	<u>2,029,470</u>	<u>1,323,016</u>
The maturity of bank borrowings is as follows:		
Within one year	1,936,607	1,251,392
Between one and two years	17,690	12,694
Between two and five years	41,897	27,149
Over five years	33,276	31,781
	<u>2,029,470</u>	<u>1,323,016</u>
Amount due within one year shown under current liabilities	<u>(1,936,607)</u>	<u>(1,251,392)</u>
Amount due after one year	<u>92,863</u>	<u>71,624</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

31. Deferred Taxation

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting periods:

	Accelerated tax depreciation HK\$'000	Revaluation of properties HK\$'000	Tax losses HK\$'000	Total HK\$'000
THE GROUP				
At 1 April 2003	5,512	13,097	(2,617)	15,992
Charge (credit) to income statement for the year	(2,593)	349	(342)	(2,586)
Charge to asset revaluation reserve	–	2,235	–	2,235
Effect of change in tax rate				
– charge (credit) to the income statement	82	–	(149)	(67)
– charge to asset revaluation reserve	–	376	–	376
	<u>3,001</u>	<u>16,057</u>	<u>(3,108)</u>	<u>15,950</u>
At 31 March 2004	3,001	16,057	(3,108)	15,950
Charge (credit) to income statement for the year	367	77	(4,438)	(3,994)
Charge to asset revaluation reserve	–	7,625	–	7,625
	<u>3,368</u>	<u>23,759</u>	<u>(7,546)</u>	<u>19,581</u>
At 31 March 2005	<u>3,368</u>	<u>23,759</u>	<u>(7,546)</u>	<u>19,581</u>

At the balance sheet date, the Group has unutilised estimated tax losses of HK\$143,245,000 (2004: HK\$170,673,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$43,053,000 (2004: HK\$17,711,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$100,192,000 (2004: HK\$152,962,000) due to the unpredictability of future profit streams. During the year, unutilised tax losses of HK\$30,679,000 expired.

At the balance sheet date, the Group has deductible temporary differences of HK\$4,863,000 (2004: HK\$4,163,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

32. Share Capital

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each		
<i>Authorised:</i>		
At 31 March 2004 and 31 March 2005	<u>2,000,000,000</u>	<u>200,000</u>
<i>Issued and fully paid:</i>		
At 1 April 2003	710,886,327	71,089
Issue of new shares	145,000,000	14,500
Exercise of share options	2,600,000	260
Exercise of warrants	<u>140,335,011</u>	<u>14,033</u>
At 31 March 2004	998,821,338	99,882
Exercise of share options	600,000	60
Exercise of warrants	<u>4,219</u>	<u>–</u>
At 31 March 2005	<u>999,425,557</u>	<u>99,942</u>

On 11 February 2004, arrangements were made for a private placement to independent private investors of 145 million shares of HK\$0.10 each in the Company held by NSH, the ultimate holding company of the Company, at a price of HK\$1.73 per share, representing a discount of approximately 4.94% to the closing market price of the Company's shares on 10 February 2004.

Pursuant to a subscription agreement of the same date, NSH subscribed for 145 million new shares of HK\$0.10 each in the Company at a price of HK\$1.73 per share. The proceeds were used for future expansion in the Group's fish fillet business in the PRC and to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 17 September 2003 and rank pari passu with other shares in issue in all aspects.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

33. Share Option Schemes

Under the terms of the share option scheme (the "Scheme") which was adopted on 9 September 1994 and was expired on 8 September 2004, the Board may grant options to directors and employees of the Company and its subsidiaries to subscribe for shares in the Company, at a price equal to the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of the grant of the options. The purpose of the share option scheme is to provide incentive to the directors and employee of the Group. The exercisable period will be determined by the Board and in any event not exceeding a period of 5 years commencing on and two years after the date of acceptance by the grantee and expiring on the last date of such period or 8 September 2004 whichever is earlier. The grantee is required to pay non refundable consideration of HK\$1.00 upon acceptance of the offer. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Scheme.

At 31 March 2005, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 4,000,000, representing 0.4% of the shares of the Company (excluding any shares issued pursuant to the Scheme) in issue at that date. The number of shares issuable under the Scheme is not to exceed 10% of the issued share capital of the Company from time to time excluding any shares issued pursuant to the Scheme.

As the Scheme no longer complies with the amended Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") governing the share option schemes, no further option can be granted under the Scheme from 1 September 2001 unless the grant complies with the amended Chapter 17 of the Listing Rules. Nevertheless, options previously granted under the Scheme will continue to be exercisable in accordance with the scheme.

At 31 March 2005, the following options to subscribe for shares were outstanding under the Company's share option scheme:

2005

Category 1: Directors

Exercisable period	Vesting period	Date of grant	Subscription price per share HK\$	Number of share options held		
				Outstanding at 1 April 2004	Exercised during the year	Outstanding at 31 March 2005
11 July 1999 – 10 July 2004	10.7.1997 to 10.7.1999	10.7.1997	1.1168	600,000	(600,000)	–
21 August 2000 – 20 August 2005	21.2.2000 to 20.8.2000	21.2.2000	0.3336	4,000,000	–	4,000,000
Total number of share option held by directors				<u>4,600,000</u>	<u>(600,000)</u>	<u>4,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

33. Share Option Schemes – Continued

Category 2: Employees

There is no share option outstanding for employees during the year.

The closing price of the Company's shares on the date on which the share options were exercised was HK\$1.29.

The share options were exercised on 2 July 2004. No share option was granted by the Company during the year ended 31 March 2005.

2004

Category 1: Directors

Exercisable period	Vesting period	Date of grant	Subscription price per share HK\$	Number of share options held		
				Outstanding at 1 April 2003	Exercised during the year	Outstanding at 31 March 2004
25 October 1998 – 24 October 2003	24.10.1996 to 24.10.1998	24.10.1996	0.9440	2,000,000	(2,000,000)	–
11 July 1999 – 10 July 2004	10.7.1997 to 10.7.1999	10.7.1997	1.1168	600,000	–	600,000
21 August 2000 – 20 August 2005	21.2.2000 to 20.8.2000	21.2.2000	0.3336	4,000,000	–	4,000,000
Total number of share option held by directors				<u>6,600,000</u>	<u>(2,000,000)</u>	<u>4,600,000</u>

Category 2: Employees

Exercisable period	Vesting period	Date of grant	Subscription price per share HK\$	Number of share options held		
				Outstanding at 1 April 2003	Exercised during the year	Outstanding at 31 March 2004
25 October 1998 – 4 October 2003	24.10.1996 to 24.10.1998	24.10.1996	0.9440	600,000	(600,000)	–
Total number of share options				<u>7,200,000</u>	<u>(2,600,000)</u>	<u>4,600,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

33. Share Option Schemes – Continued

Details of the options exercised are as follows:

<u>Date</u>	<u>Number of options</u>	<u>Closing price of Company's shares</u>
17.6.2003	100,000	1.12
18.7.2003	200,000	1.20
21.7.2003	100,000	1.18
27.8.2003	100,000	1.33
8.9.2003	100,000	1.40
29.9.2003	400,000	1.35
8.10.2003	600,000	1.38
16.10.2003	1,000,000	1.34
	<u>2,600,000</u>	

No share option was granted by the Company during the year ended 31 March 2004.

On 9 September 2004, the Company adopted a new share option scheme (the "New Scheme"). The New Scheme is to provide incentives to any participant to contribute to the Group and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.

Under the terms of the New Scheme, which was adopted 9 September 2004 and will be expired on 8 September 2014, the Board may grant options to any individual being an employee, officer, agent, consultant or representative of the Company or any other members of the Group (including any executive, non-executive and independent non-executive director of any member of the Group) based on his work experience, knowledge in the industry and other relevant factors to subscribe for the shares in the Company (the "Shares"). The subscription price for the Shares under the options to be granted under the New Scheme will be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the option, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (c) the nominal value of the Shares.

The exercisable period will be determined by the Board and in any event must not be more than 10 years from the date of the grant of the option. The total number of Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted under the New Scheme and any other share option scheme(s) of any member of the Group in any 12-month period immediately preceding any proposed date of the grant of options to each participant must not exceed 1 per cent. of the number of shares in issue as at the proposed grant date.

No option has been granted since the adoption of the New Scheme.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

34. Warrants

	2004 Warrants Warrants with subscription price of HK\$0.85 Number	2006 Warrants Warrants with subscription price of HK\$1.40 Number	HK\$'000
Balance in issue at 1 April 2003	141,369,992	–	120,164
Exercised during the year	(140,335,011)	–	(119,285)
Lapsed during the year	(1,034,981)	–	(879)
	<u> </u>	<u> </u>	<u> </u>
Balance in issue at 31 March 2004	–	–	–
Issue of warrants	–	199,884,267	278,838
Exercised during the year	–	(4,219)	(6)
	<u> </u>	<u> </u>	<u> </u>
Balance in issue at 31 March 2005	<u> </u>	<u>199,880,048</u>	<u>278,832</u>

On 1 February 2005, a bonus issue of 199,884,267 warrant (“2006 Warrants”) was made on the basis of one 2006 Warrants for every five existing ordinary shares then held on 1 February 2005.

Each 2006 Warrants entitles the registered holder to subscribe in cash at an initial subscription price of HK\$1.40, subject to adjustment, for one ordinary share of HK\$0.10 each in the Company, at any time from 1 February 2005 to 31 July 2006 (both dates inclusive).

Subsequent to the date of issue, 4,219 2006 Warrants were exercised to subscribe for ordinary shares. At 31 March 2005, the Company had outstanding 199,880,048 2006 Warrants. Exercise in full of such 2006 Warrants would result in the issue of 199,880,048 additional shares.

35. Share Premium and Reserves

	Share premium HK\$'000	Contributed surplus HK\$'000	Retained profits HK\$'000	Total HK\$'000
THE COMPANY				
At 1 April 2003	296,061	39,225	41,071	376,357
Shares issued at a premium	343,795	–	–	343,795
Shares issue expenses	(6,552)	–	–	(6,552)
Net profit for the year	–	–	77,313	77,313
2003 final dividend paid	–	–	(32,656)	(32,656)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004	633,304	39,225	85,728	758,257
Shares issued at a premium	615	–	–	615
Shares issue expenses	(11)	–	–	(11)
Net profit for the year	–	–	121,246	121,246
2004 final dividend paid	–	–	(48,972)	(48,972)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2005	<u>633,908</u>	<u>39,225</u>	<u>158,002</u>	<u>831,135</u>

The contributed surplus of the Company represents the difference between the consolidated shareholders’ funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company’s shares issued for the acquisition under the group reorganisation in 1994 and after the subsequent distribution to the shareholders of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

35. Share Premium and Reserves – Continued

Under the applicable laws of Bermuda, the contributed surplus account of the company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the Company's reserves available for distribution to shareholders were as follows:

	2005 HK\$'000	2004 HK\$'000
Contributed surplus	39,225	39,225
Retained profits	<u>158,002</u>	<u>85,728</u>
	<u><u>197,227</u></u>	<u><u>124,953</u></u>

36. Retirement Benefits Scheme

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those funds of the Group under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

Employees of the subsidiaries in the PRC are members of pension schemes operated by the Chinese local government. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the pension schemes to fund the benefits. The only obligation for the Group with respect to the pension schemes is the required contributions under the pension schemes.

37. Acquisition of Business

In 2004, the Group acquired a seafood processing and distribution business for a consideration of HK\$23,285,000.

	HK\$'000
NET ASSETS ACQUIRED	
Property, plant and equipment	5,850
Goodwill	<u>17,435</u>
Total consideration	<u><u>23,285</u></u>
Satisfied by:	
Cash	<u><u>23,285</u></u>
Cash outflow of cash and cash equivalents in respect of the acquisition of business	<u><u>23,285</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

37. Acquisition of Business – Continued

The business acquired in 2004 contributed HK\$28,147,000 to the Group's turnover and a loss of HK\$2,035,000 to the Group's profit from operations.

38. Operating Lease Arrangements

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	2005 HK\$'000	2004 HK\$'000
Within one year	8,982	8,043
In the second to fifth years inclusive	16,391	12,797
After five years	29,566	24,572
	<u>54,939</u>	<u>45,412</u>

Operating lease payments represent rentals payable by the Group for certain of its office premises, processing plants and farmland. Leases are negotiated for terms ranging from one to thirty years.

The Group as lessor

Property rental income earned during the year was HK\$2,863,000 (2004: HK\$2,481,000). The investment properties of the Group are expected to generate a rental yield of 3% (2004: 5%) on an outgoing basis. Certain of the Group's investment properties held have committed tenants ranging from one to five years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments in respect of investment properties which fall due as follows:

	2005 HK\$'000	2004 HK\$'000
Within one year	2,767	1,000
In the second to fifth years inclusive	1,311	385
After five years	826	922
	<u>4,904</u>	<u>2,307</u>

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For the year ended 31 March 2005

39. Capital Commitments

	THE GROUP		THE COMPANY	
	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
At the balance sheet date, the Group had commitment for capital expenditure in respect of the acquisition of property, plant and equipment as follows:				
Contracted for but not provided in the financial statements	19,934	12,088	–	2,734
Authorised but not contracted for	<u>14,838</u>	<u>–</u>	<u>–</u>	<u>–</u>

At 31 March 2004, the Group also had commitments in respect of the acquisition of a jointly-controlled entity contracted for but not provided in the financial statements. The consideration for the acquisition, which the Directors estimated to be approximately HK\$117,000,000, will be equal to six times of the audited net profit after taxation of the company to be acquired for the financial year ended 31 December 2003.

40. Contingent Liabilities

(a) At 31 March 2005, the Group and the Company have the following contingent liabilities:

	THE GROUP		THE COMPANY	
	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
At the balance sheet date, the Group and the Company had contingent liabilities as follows:				
Bills discounted with recourse	154,686	229,946	–	–
Guarantees given to bankers in respect of banking facilities utilised by subsidiaries	<u>–</u>	<u>–</u>	<u>1,671,609</u>	<u>762,471</u>
	<u>154,686</u>	<u>229,946</u>	<u>1,671,609</u>	<u>762,471</u>

The Company also issued unlimited guarantees to bankers in respect of general banking facilities granted to subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

40. Contingent Liabilities – Continued

- (b) In addition to the above, Feoso (Singapore) Private Limited (“Feoso”) has issued a writ of summons against the Company, two employees (the “Employees”) of the Company and Ever Bright Energy Co. Ltd. (“Ever Bright”) on 21 June 2005 in relation to a dispute over supply of oil products by Ever Bright to Feoso in November 1999. The amount claimed in the writ approximates US\$3,709,000 (equivalent to approximately HK\$28,930,000) plus interest, costs and other ancillary relief. Ever Bright was formerly an indirectly wholly-owned subsidiary of Pacific Andes (Holdings) Limited, a subsidiary of the Company with its shares listed on The Singapore Exchange Securities Trading Limited. The Group disposed its interest in Ever Bright on 31 January 2000.

The Company’s legal advisors are still at the preliminary stage of investigating the claim and in the process of instructing counsel to advise on the matter. However, their preliminary view is that the Company has a good defence and the case is likely to be resolved in the Company’s favour.

In the opinion of the directors, the Company has valid grounds to defend the claim and as such, no provision for this claim has been made in the financial statements.

41. Pledge of Assets

At 31 March 2005, the Group has pledged land and buildings and investment properties with aggregate carrying values of approximately HK\$240,267,000 (2004: HK\$171,567,000) and HK\$46,500,000 (2004: HK\$18,300,000) respectively, as collateral for mortgage loans granted to the Group by certain banks.

In addition to the above, property, plant and equipment and inventories of a subsidiary in United States of HK\$14,120,000 (2004: HK\$7,111,000) and HK\$97,206,000 (2004: HK\$73,423,000), respectively, were pledged as security for general banking facilities arranged for that subsidiary.

Inventories of frozen fish of HK\$451,149,000 (2004: HK\$213,239,000) were also pledged as security for the revolving inventory financing facilities obtained from banks.

In addition, shares of certain subsidiaries were pledged as securities for revolving inventory financing facilities obtained from banks for both years.

42. Related Party Transactions

- (a) During the year, the Group had entered into the following significant transactions with associates of the Group:

	2005 HK\$'000	2004 HK\$'000
Sales of frozen seafood (note i)	409,928	335,181
Purchases of frozen seafood (note i)	24,166	3,062
Agency income (note ii)	3,392	2,375
	<u>437,486</u>	<u>340,618</u>

Notes:

- (i) Sales and purchases of frozen seafood were carried out at market price or, where no market price was available, at cost plus a percentage profit mark-up.
- (ii) Agency income were charged to associates on a cost allocation basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

42. Related Party Transactions – Continued

- (b) Included in the discounting advances drawn on trade receivables with insurance coverage is an amount of HK\$33,591,000 (2004: HK\$23,674,000) which were drawn from discounting trade receivables with insurance coverage of an associate of HK\$37,323,000 (2004: HK\$26,304,000).

In 2004, the associates also provide inventories and trade receivables as part of the security to a bank to secure the banking facilities of HK\$30,000,000 granted to the Group. At 31 March 2004, no amount of the facilities were utilised by the Group and the facilities were subsequently cancelled during the year.

43. Post Balance Sheet Events

Subsequent to 31 March 2005, the following post balance sheet events took place:

- (a) The Group disposed of an investment property with carrying value of HK\$5,500,000 at 31 March 2005 to an independent third party for cash consideration of HK\$5,500,000.
- (b) On 14 January 2005, the Group entered into an agreement to subscribe 60% of shares in Kyoshoku Co., Ltd., a company incorporated in Japan, for a cash consideration of 400 million Yen (approximately HK\$30,223,000).

The acquisition was completed upon the fulfilment of the conditions contemplated under the sale and purchase agreement subsequent to the balance sheet date.

Although the consideration has been determined, management is in the process of preparing the financial information of Kyoshoku Co., Ltd. as at the completion date to determine the fair value of the identifiable net assets acquired. Since the fair value of the identifiable net assets of Kyoshoku Co., Ltd. have not yet been finalised, in the opinion of the directors of the Company, it is impracticable to disclose the relevant information required under HKFRS 3.

44. Particulars of Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2005 are as follows:

Name	Place/ country of incorporation or registration/ operation	Issued and fully paid-up capital/ contributed capital	Proportion of nominal value of issued capital held by the Company*/ subsidiaries %	attributable to the Group %	Principal activities
Aqua Foods (Qinqdao) Co., Ltd.	PRC (note a)	Registered RMB6,340,000	100	100	Seafood processing
Best Concept (Far East) Limited	Hong Kong/Worldwide	Ordinary HK\$2	100	100	Trading of frozen seafood products
Bonaire Developments Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100	100	Property holding
Chasterton Group Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100	100	Property holding
Clamford Holding Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100*	100	Investment holding
Europaco Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	100	Trading of processed seafood products
Europaco (BP) Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	100	Trading of processed seafood products

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

44. Particulars of Principal Subsidiaries – Continued

Name	Place/ country of incorporation or registration/ operation	Issued and fully paid-up capital/ contributed capital	Proportion of nominal value of issued capital held by the Company*/ subsidiaries %	attributable to the Group %	Principal activities
Europaco (EP) Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	100	Trading of processed seafood products
Europaco (GP) Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	100	Trading of processed seafood products
Europaco (HP) Limited	Hong Kong/Worldwide	Ordinary HK\$2	100	100	Trading of processed seafood products
Europaco (QP) Limited	Samoa/Worldwide	Ordinary US\$1	100	100	Trading of processed seafood products
Fastact Group Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100	100	Property holding
Glorious Ocean Limited	Hong Kong/Hong Kong	Ordinary HK\$2	100	100	Provision of treasury and administrative services
Grandluck Enterprises Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100	100	Property holding
National Fish and Seafood Limited	Hong Kong/Worldwide	Ordinary HK\$2	100	60	Trading of frozen seafood products
National Fish & Seafood Inc.	USA/Worldwide	Ordinary US\$10,000	60	60	Trading and processing of frozen seafood products
New Millennium Group Holdings Limited	British Virgin Islands/ Hong Kong	Ordinary US\$5,361,101	100	65	Trading of frozen vegetable
Nouvelle Foods International Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100	100	Trading of processed seafood products
Ocean Kingdom Enterprises Limited	Hong Kong/Worldwide	Ordinary HK\$2	100	100	Trading of frozen seafood products
Pacific Andes Enterprises (BVI) Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	65	Trading of frozen seafood products
Pacific Andes Enterprises (Hong Kong) Limited	Hong Kong/Hong Kong (note b)	Ordinary HK\$200 Non-voting deferred HK\$10,000,000	100	100	Provision of treasury and administrative services

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

44. Particulars of Principal Subsidiaries – Continued

Name	Place/ country of incorporation or registration/ operation	Issued and fully paid-up capital/ contributed capital	Proportion of nominal value of issued capital held by the Company*/ subsidiaries %	attributable to the Group %	Principal activities
Pacific Andes Food (Hong Kong) Company Limited	Hong Kong/Worldwide	Ordinary HK\$10,000	100	65	Trading of frozen seafood products
Pacific Andes (Holdings) Limited	Bermuda/Singapore	Ordinary S\$123,966,000	65	65	Investment holding
Pacific Andes International Holdings (BVI) Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100*	100	Investment holding
Pacific Andes Treasury Management Limited	Hong Kong/Hong Kong	Ordinary HK\$10,000,000	100	100	Provision of treasury services
Pacific Andes (Europe) Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	100	Trading of processed seafood products
Pacific Andes (HP) Limited	British Virgin Islands/ Worldwide	Ordinary HK\$2	100	100	Trading of processed seafood products
Pacos Processing Limited	Cayman Island/ Worldwide	Ordinary US\$1	100	100	Trading of processed seafood products
Pacos Trading Limited	Cayman Island/ Worldwide	Ordinary US\$1	100	100	Trading of frozen seafood products
Paco Beta Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	65	Trading of marine fuel
Paco Gamma Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	65	Vessel holding
Parkmond Group Limited	British Virgin Islands/ Worldwide	Ordinary US\$1	100	65	Trading of frozen seafood products
Pelican Food Limited	British Virgin Islands/ Hong Kong	Ordinary US\$100	100	100	Investment holding
Qingdao Canning Foodstuff Co. Ltd.	PRC (note a)	Registered US\$12,100,000	100	100	Seafood processing
Sevenseas Enterprises Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	100	100	Property holding
Xinxing Foodstuffs (Qingdao) Company Limited	PRC (note a)	Registered US\$910,000	100	100	Seafood processing

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

44. Particulars of Principal Subsidiaries – Continued

Notes:

- (a) The subsidiaries are wholly foreign owned enterprises registered in PRC.
- (b) The non-voting deferred shares carry practically no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the relevant company nor to participate in any distribution on winding up.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

45. Particulars of Principal Associates

Particulars of the Group's principal associates as at 31 March 2005 are as follows:

Name	Forms of business structure	Place of incorporation	Attributable proportion of nominal value of issued registered capital held by the Company	Principal activities
Global Research Group Inc.	Incorporated	British Virgin Islands	50%	Investment holding
Global Research Services Inc.	Incorporated	British Virgin Islands	50%	Provision of interactive electronic data base
Pacos Processing Limited	Incorporated	Republic of Cyprus	20%	Trading of processed seafood products
Paco-EP Limited	Incorporated	Republic of Cyprus	20%	Trading of processed seafood products
Paco-GP Limited	Incorporated	Republic of Cyprus	20%	Trading of processed seafood products
Paco-HP Limited	Incorporated	Republic of Cyprus	20%	Trading of processed seafood products
Pacos (QP) Limited	Incorporated	Republic of Cyprus	20%	Trading of processed seafood products
Pacos Trading Limited	Incorporated	Republic of Cyprus	13%	Trading of frozen seafood products
Paco (ET) Limited	Incorporated	Republic of Cyprus	13%	Trading of frozen seafood products
Paco (GT) Limited	Incorporated	Republic of Cyprus	13%	Trading of frozen seafood products
Paco (HT) Limited	Incorporated	Republic of Cyprus	13%	Trading of frozen seafood products